

286.8-255 Registration with office required for mortgage loan broker or loan officer -- Renewals and temporary certificates -- Continuing education requirement -- Brokers and officers subject to other laws.

- (1) Beginning July 1, 2004, and annually thereafter, no mortgage loan broker and no loan officer shall originate mortgage loans in Kentucky unless such mortgage loan broker or loan officer is registered with the office and has been issued a certificate of registration by the office. The office shall maintain a registry of all mortgage loan brokers and loan officers originating mortgage loans in Kentucky. The office shall issue a certificate of registration to all registered mortgage loan brokers and loan officers.
- (2) The registration shall:
 - (a) Be on a form prescribed by the executive director;
 - (b) Be accompanied by a registration fee in the amount of fifty dollars (\$50) which shall be used solely by the office to establish and maintain the registry system required by this section and any excess funds shall be retained by the office and shall not lapse to the general fund;
 - (c) In the case of initial registrations of loan officers or mortgage loan brokers, be accompanied by satisfactory evidence that the applicant has successfully completed twelve (12) classroom hours of education courses related directly to the mortgage loan process or brokerage business, as approved by the executive director. This paragraph shall not apply to renewals of existing certificates of registration; and
 - (d) Beginning July 1, 2005, in the case of renewals of certificate of registrations by registered mortgage loan brokers and registered loan officers, be accompanied by satisfactory evidence that the individual has successfully met the continuing education requirements of KRS 286.8-260 and by a renewal fee in the amount of fifty dollars (\$50). The renewal fee shall be used solely by the office to establish and maintain the registry system required by this section and any excess funds shall be retained by the office and shall not lapse to the general fund.
- (3) The executive director may issue for good cause a temporary certificate of registration for a period not to exceed one hundred eighty (180) days to a mortgage loan officer or mortgage loan broker who is awaiting the completion of a criminal records background check or is in the process of fulfilling the initial education requirements pursuant to this section. The temporary certificate of registration shall expire automatically by operation of law in one hundred eighty (180) days from the date of issuance if the application is not complete. No more than one (1) temporary certificate of registration will be issued within an eighteen (18) month period.
- (4) A certificate of registration shall be renewed by June 20 of each year. Any certificate of registration shall automatically expire by operation of law by midnight on June 30 of the same year if a properly completed renewal application is not submitted with a renewal fee as required in this section. Any certificate of registration that has expired may be reinstated by the executive director upon

payment of the annual registration fee, and a reinstatement fee of two hundred fifty dollars (\$250), within thirty (30) days of the expiration of the certificate of registration.

- (5) The office shall provide a registrant with a duplicate copy of any certificate of registration upon satisfactory showing of its loss and payment of a ten dollar (\$10) replacement fee.
- (6) All mortgage loan brokers and loan officers subject to the registration requirements of this section shall also be subject to KRS 286.8-090(1)(a), (c), (f), (g), (h), (j), (k), (l), (m), and (n), 286.8-220(1) and (2), and 286.8-990.

Effective: July 12, 2006

History: Amended 2006 Ky. Acts ch. 218, sec. 7, effective July 12, 2006. -- Created 2003 Ky. Acts ch. 64, sec. 6, effective June 24, 2003.

Formerly codified as KRS 294.255.

Legislative Research Commission Note (7/12/2006). This section was amended in 2006 Ky. Acts ch. 218. In that same session, 2006 Ky. Acts ch. 247, sec. 38, required that all sections of KRS Chapters 287, 288, 290, 291, 294, 366, 366A, and 368 be renumbered as sections of a single KRS chapter entitled the "Kentucky Financial Services Code." Therefore, the Statute Reviser, acting under KRS 7.136(1), has changed the number of this section and codified it as a section of KRS Chapter 286. In addition, KRS references have been adjusted to conform with the renumbering.

Legislative Research Commission Note (6/20/2005). 2005 Ky. Acts chs. 11, 85, 95, 97, 98, 99, 123, and 181 instruct the Reviser of Statutes to correct statutory references to agencies and officers whose names have been changed in 2005 legislation confirming the reorganization of the executive branch. Such a correction has been made in this section.